WORKFORCE SAFETY & INSURANCE INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2007

	August-07				July-07				Current FYTD	Prior Year FY07	r 3 Years Ended	5 Years Ended
	Allocation Month				Allocation Month					1101	6/30/2007	6/30/200
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
ARGE CAP DOMESTIC EQUITY												
Structured Growth os Angeles Capital	19,190,294	1.5%	1.5%	1.09%	19,267,834	1.5%	1.5%	-3.21%	-2.15%	21.84%	13.35%	N
Total Structured Growth	19,190,294	1.5%	1.5%	1.09%	19,267,834	1.5%	1.5%	-3.21% -3.21%	-2.15% -2.15%	21.84%	13.35%	10.94
Russell 1000 Growth	13,130,234	1.570	1.570	1.59%	13,201,034	1.576	1.570	-1.55%	0.02%	19.04%	8.70%	9.28
Structured Value				1.0070				1.0070	0.0270	10.0170	0.7070	0.20
SV SV	18,933,666	1.5%	1.5%	1.43%	18,701,048	1.4%	1.5%	-4.84%	-3.48%	23.77%	19.00%	16.55
Russell 1000 Value	10,333,000	1.570	1.570	1.12%	10,701,040	1.470	1.570	-4.62%	-3.56%	21.87%	15.93%	13.31
Russell 1000 Enhanced Index				1.1270				7.OL 70	0.0070	21.0770	10.0070	70.07
A Capital	38,428,934	3.0%	2.9%	0.90%	38,158,220	2.9%	2.9%	-3.86%	-2.99%	21.27%	13.46%	N
Russell 1000	30,420,334	3.0 /0	2.370	1.36%	30,130,220	2.370	2.370	-3.09%	-1.77%	20.43%	12.34%	
S&P 500 Enhanced Index				1.0070				0.0070		20.1070	12.0170	
Westridge	42,612,219	3 3%	2.9%	1.53%	41,084,188	3 2%	2.9%	-1.62%	-0.11%	21.12%	11.98%	N
S&P 500	42,012,213	3.3 /0	2.370	1.50%	41,004,100	J.2 /0	2.370	-3.10%	-1.65%	20.59%	11.68%	
ndex												
State Street	11,833,278			0.80%	11,755,459			-4.09%	-3.31%	21.82%	12.34%	11.08
Total 130/30	11,833,278	0.9%	1.0%	0.80%	11,755,459	0.9%	1.0%	-4.09%	-3.31%	21.82%	12.34%	11.08
S&P 500	11,000,210	0.070	11070	1.50%	11,100,400	0.070	11070	-3.10%	-1.65%	20.59%	11.68%	10.71
TOTAL LARGE CAP DOMESTIC EQUITY	130.998.392	10.1%	9.8%	1.20%	128.966.749	0.00/	9.8%	-3.22%	-2.06%	21.86%	13.76%	12.22
	130,998,392	10.1%	9.8%		128,966,749	9.9%	9.8%					
5&P 500				1.50%				-3.10%	-1.65%	20.59%	11.68%	10.71
SMALL CAP DOMESTIC EQUITY											1	
Manager-of-Managers											1	
SEI	20,318,340	1.6%	1.6%	0.30%	20,378,622	1.6%	1.6%	-6.33%	-6.04%	18.39%	13.70%	14.37
Russell 2000 + 200bp	,,,,,,,,,			2.43%	.,,			-6.67%	-4.40%	18.76%	15.72%	16.16
Enhanced											1	
ennanced Research Affiliates	19,690,879	1.5%	1.6%	0.87%	19,587,912	1.5%	1.6%	N/A	N/A	N/A	N/A	N
Russell 2000	13,030,079	1.070	1.076	2.27%	13,501,912	1.0/0	1.070	-6.84%	-4.73%	WA	NA	
	40 000 010	2 401	2 20/		20 000 50 1	2 40/	2 20/			18.39%	12 700	44.00
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	40,009,219	3.1%	3.3%	0.58% 2.27%	39,966,534	3.1%	3.3%	-6.33% -6.84%	-5.78% -4.73%	18.39% 16.44%	13.70% 13.45%	13.88
านออยแ 2000				2.21%				-0.04%	-4.13%	10.44%	13.45%	13.88
NTERNATIONAL EQUITY												
Large Cap - Active												
Capital Guardian	40,752,319	3.1%	3.2%	-2.30%	41,800,109	3.2%	3.2%	-1.85%	-4.10%	25.99%	21.19%	14.89
SV	42,628,887	3.3%	3.2%	-3.14%	44,029,781	3.4%	3.2%	-1.90%	-4.98%	31.24%	N/A	N
Total Large Cap - Active	83,381,206	6.4%	6.4%	-2.73%	85,829,890	6.6%	6.4%	-1.87%	-4.55%	28.57%	22.95%	18.43
MSCI EAFE - 50% Hedged				-1.40%				-2.31%	-3.68%	26.94%	22.55%	15.71
Small Cap - Value												
Lazard	10,450,873	0.8%	0.8%	-4.20%	10,918,058	0.8%	0.8%	-0.60%	-4.77%	21.03%	20.93%	N
Citigroup Broad Market Index < \$2BN				4.60%				1.20%	5.86%	28.58%	26.34%	
Small Cap - Growth												
Inguard	10.116.083	0.8%	0.8%	-2.97%	10.431.385	0.8%	0.8%	-0.46%	-3.42%	31.00%	28.08%	N
Citiaroup Broad Market Index < \$2BN	10,110,003	0.0 /6	0.076	4.60%	10,431,363	0.076	0.076	1.20%	5.86%	28.58%	26.34%	,
TOTAL INTERNATIONAL EQUITY	103.948.162	8.0%	8.0%	-2.90%	107.179.334	0.00/	8.0%	-1.62%	-4.48%	28.02%	23.43%	17.15
MSCI EAFE - 50% Hedged	103,948,162	8.0%	8.0%	-2.90% -1.40%	107,179,334	8.3%	8.0%	-1.62% -2.31%	-4.48% -3.68%	26.94%	23.43%	17.15
WSCI EAFE - 50% Fledged				-1.40%				*2.3170	*3.00 /6	20.3470	22.55%	15.71
DOMESTIC FIXED INCOME												
Core Bond												
Vestern Asset	183,360,279	14.1%	14.1%	0.57%	182,375,641	14.1%	14.1%	0.16%	0.74%	7.29%	4.44%	5.64
ehman Aggregate				1.23%				0.83%	2.07%	6.12%	3.98%	4.48
Mortgage Backed												
Hyperion	50,421,504	3.9%	4.0%	-0.61%	51,535,673	4.0%	4.0%	0.09%	-0.52%	N/A	N/A	N
ehman Global Aggregate (US Securitized F	Portion)			1.02%	,,			1.09%	2.11%			
Core Plus/Enhanced	1											
	1										1	
	51,816,404	4 0%	4.0%	1.69%	51,013,263	3 9%	4.0%	1.64%	3 36%	5 52%	N/A	
Clifton Group	51,816,404 50,311,224	4.0% 3.9%	4.0% 4.0%	1.69% 0.95%	51,013,263 49.882,751	3.9%	4.0% 4.0%	1.64%	3.36% 0.65%	5.52% N/A	N/A N/A	
Clifton Group Prudential	50,311,224	3.9%	4.0%	0.95%	49,882,751	3.8%	4.0%	-0.29%	0.65%			N
Clifton Group Prudential Fotal Core Plus/Enhanced								1.64% -0.29% 0.67% 0.83%		N/A	N/A	N
Clifton Group Prudential Fotal Core Plus/Enhanced Lehman Aggregate	50,311,224	3.9%	4.0%	0.95% 1.32%	49,882,751	3.8%	4.0%	-0.29% 0.67%	0.65% 2.01%	N/A 5.95%	N/A	N
Clifton Group Prudential Fotal Core Plus/Enhanced Lehman Aggregate Index	50,311,224 102,127,628	3.9% 7.8%	4.0% 8.0%	0.95% 1.32% 1.23%	49,882,751 100,896,014	3.8% 7.8%	4.0% 8.0%	-0.29% 0.67% 0.83%	0.65% 2.01% 2.07%	N/A 5.95% 6.12%	N/A N/A	N N
Diffon Group Prudential Total Core Plus/Enhanced Lehman Aggregate Index Sank of ND	50,311,224 102,127,628 91,731,941	3.9% 7.8% 7.0%	4.0% 8.0% 7.0%	0.95% 1.32% 1.23% 1.32%	49,882,751 100,896,014 90,588,726	3.8% 7.8% 7.0%	4.0% 8.0% 7.0%	-0.29% 0.67% 0.83% 1.11%	0.65% 2.01% 2.07% 2.45%	N/A 5.95% 6.12% 5.45%	N/A N/A 2.92%	4.32
Diffton Group Prudential Cotal Core Plus/Enhanced Lehman Aggregate Index Bank of ND Bank of ND CD'S	50,311,224 102,127,628 91,731,941 37,387,790	3.9% 7.8% 7.0% 2.9%	4.0% 8.0% 7.0% 2.9%	0.95% 1.32% 1.23% 1.32% 0.42%	49,882,751 100,896,014 90,588,726 37,230,884	3.8% 7.8% 7.0% 2.9%	4.0% 8.0% 7.0% 2.9%	-0.29% 0.67% 0.83% 1.11% 0.42%	0.65% 2.01% 2.07% 2.45% 0.84%	N/A 5.95% 6.12% 5.45% 5.33%	N/A N/A 2.92% N/A	4.32 N
Liftin Group Prudential Total Core Plus/Enhanced .ehman Aggregate ndlex sank of ND sank of ND CD'S Total Index	50,311,224 102,127,628 91,731,941	3.9% 7.8% 7.0%	4.0% 8.0% 7.0%	0.95% 1.32% 1.23% 1.32% 0.42% 1.06%	49,882,751 100,896,014 90,588,726	3.8% 7.8% 7.0%	4.0% 8.0% 7.0%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91%	0.65% 2.01% 2.07% 2.45% 0.84% 1.98%	N/A 5.95% 6.12% 5.45% 5.33% 5.80%	N/A N/A 2.92% N/A 2.91%	4.32 N 4.35 4.35
Lifton Group Prudential Total Core Plus/Enhanced Lehman Aggregate Index Sank of ND Sank of ND CD'S Total Index Lehman Gow/Credit (1)	50,311,224 102,127,628 91,731,941 37,387,790	3.9% 7.8% 7.0% 2.9%	4.0% 8.0% 7.0% 2.9%	0.95% 1.32% 1.23% 1.32% 0.42%	49,882,751 100,896,014 90,588,726 37,230,884	3.8% 7.8% 7.0% 2.9%	4.0% 8.0% 7.0% 2.9%	-0.29% 0.67% 0.83% 1.11% 0.42%	0.65% 2.01% 2.07% 2.45% 0.84%	N/A 5.95% 6.12% 5.45% 5.33%	N/A N/A 2.92% N/A	4.32 N
Diffind Group Prudential Fotal Core Plus/Enhanced Lehman Aggregate Index Sank of ND Sank of ND CD'S Fotal Index Lehman Gow/Credit (1) BBB Average Quality	50,311,224 102,127,628 91,731,941 37,387,790 129,119,731	3.9% 7.8% 7.0% 2.9% 9.9%	4.0% 8.0% 7.0% 2.9% 9.9%	0.95% 1.32% 1.23% 1.32% 0.42% 1.06% 1.28%	49,882,751 100,896,014 90,588,726 37,230,884 127,819,610	3.8% 7.8% 7.0% 2.9% 9.9%	4.0% 8.0% 7.0% 2.9% 9.9%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91% 1.00%	0.65% 2.01% 2.07% 2.45% 0.84% 1.98% 2.29%	N/A 5.95% 6.12% 5.45% 5.33% 5.80% 6.00%	N/A N/A 2.92% N/A 2.91% 3.04%	4.32 N 4.25 4.35
Liftin Group Prudential Potal Core Plus/Enhanced .ehman Aggregate ndex lank of ND lank of ND CDS Total Index .ehman Gow/Credit (1) BBB Average Quality Wells Capital (Cormerly Strong)	50,311,224 102,127,628 91,731,941 37,387,790	3.9% 7.8% 7.0% 2.9% 9.9%	4.0% 8.0% 7.0% 2.9%	0.95% 1.32% 1.23% 1.32% 0.42% 1.06% 1.28%	49,882,751 100,896,014 90,588,726 37,230,884	3.8% 7.8% 7.0% 2.9% 9.9%	4.0% 8.0% 7.0% 2.9%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91% 1.00% -0.21%	0.65% 2.01% 2.07% 2.45% 0.84% 1.98% 2.29%	N/A 5.95% 6.12% 5.45% 5.33% 5.80% 6.00%	N/A N/A 2.92% N/A 2.91% 3.04%	4.32 4.25 4.35
Liftin Group Prudential Potal Core Plus/Enhanced .ehman Aggregate ndex lank of ND lank of ND CDS Total Index .ehman Gow/Credit (1) BBB Average Quality Wells Capital (Cormerly Strong)	50,311,224 102,127,628 91,731,941 37,387,790 129,119,731	3.9% 7.8% 7.0% 2.9% 9.9%	4.0% 8.0% 7.0% 2.9% 9.9%	0.95% 1.32% 1.23% 1.32% 0.42% 1.06% 1.28%	49,882,751 100,896,014 90,588,726 37,230,884 127,819,610	3.8% 7.8% 7.0% 2.9% 9.9%	4.0% 8.0% 7.0% 2.9% 9.9%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91% 1.00%	0.65% 2.01% 2.07% 2.45% 0.84% 1.98% 2.29%	N/A 5.95% 6.12% 5.45% 5.33% 5.80% 6.00%	N/A N/A 2.92% N/A 2.91% 3.04%	4.32 N 4.25 4.35
Liftin Group Prudential Potal Core Plus/Enhanced .ehman Aggregate ndex Sank of ND LOPS Total Index .ehman GowCredit (1) BBB Average Quality Wells Capital (formerly Strong) .ehman US Credit BAA	50,311,224 102,127,628 91,731,941 37,387,790 129,119,731 181,764,677	3.9% 7.8% 7.0% 2.9% 9.9%	4.0% 8.0% 7.0% 2.9% 9.9%	0.95% 1.32% 1.23% 1.32% 0.42% 1.06% 1.28%	49,882,751 100,896,014 90,588,726 37,230,884 127,819,610 180,016,045	3.8% 7.8% 7.0% 2.9% 9.9%	4.0% 8.0% 7.0% 2.9% 9.9%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91% 1.00% -0.21%	0.65% 2.01% 2.07% 2.45% 0.84% 1.98% 2.29%	N/A 5.95% 6.12% 5.45% 5.33% 5.80% 6.00%	N/A N/A 2.92% N/A 2.91% 3.04%	4.32 N 4.25 4.35 6.59
Diffion Group Prudential Total Core Plus/Enhanced chman Aggregate ndex sank of ND CD'S Total Index chman Gow/Credit (1) SBB Average Quality Wells Capital (formerly Strong) chman US (COTE) COTE (COTE	50,311,224 102,127,628 91,731,941 37,387,790 129,119,731	3.9% 7.8% 7.0% 2.9% 9.9%	4.0% 8.0% 7.0% 2.9% 9.9%	0.95% 1.32% 1.23% 1.32% 0.42% 1.06% 1.28% 0.97% 1.06%	49,882,751 100,896,014 90,588,726 37,230,884 127,819,610	3.8% 7.8% 7.0% 2.9% 9.9%	4.0% 8.0% 7.0% 2.9% 9.9%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91% 1.00% -0.21% -0.06%	0.65% 2.01% 2.07% 2.45% 0.84% 1.98% 2.29% 0.76% 1.00%	N/A 5.95% 6.12% 5.45% 5.33% 5.80% 6.00% 7.93% 7.54%	N/A N/A 2.92% N/A 2.91% 3.04% 4.86% 4.47%	4.32 N 4.25
Diffion Group Prudential Total Core Plus/Enhanced chman Aggregate ndex sank of ND CD'S Total Index chman Gow/Credit (1) SIBB Average Quality Wells Capital (formerly Strong) chman Low Core (1) TOTAL DOMESTIC FIXED INCOME chman Aggregate (2)	50,311,224 102,127,628 91,731,941 37,387,790 129,119,731 181,764,677 646,793,820	3.9% 7.8% 7.0% 2.9% 9.9%	4.0% 8.0% 7.0% 2.9% 9.9%	0.95% 1.32% 1.23% 1.32% 0.42% 1.06% 1.28% 0.97% 1.06% 0.81%	49,882,751 100,896,014 90,588,726 37,230,884 127,819,610 180,016,045	3.8% 7.8% 7.0% 2.9% 9.9%	4.0% 8.0% 7.0% 2.9% 9.9%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91% 1.00% -0.21% -0.06% 0.28%	0.65% 2.01% 2.07% 2.45% 0.84% 1.98% 2.29% 0.76% 1.00%	N/A 5.95% 6.12% 5.45% 5.33% 5.80% 6.00% 7.93% 7.20%	N/A N/A 2.92% N/A 2.91% 3.04% 4.86% 4.47%	4.32 N 4.25 4.35 6.59 5.45
Liftino Group Prudential Prudential Aggregate Index Sank of ND Sank of ND CO'S Ordal Index John Co'S Ordal Ind	50,311,224 102,127,628 91,731,941 37,387,790 129,119,731 181,764,677 646,793,820 URITIES (TIPS)	3.9% 7.8% 7.0% 2.9% 9.9% 14.0%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1%	0.95% 1.32% 1.23% 1.32% 0.42% 1.06% 1.28% 0.97% 1.06% 0.81% 1.23%	49,882,751 100,896,014 90,588,726 37,230,884 127,819,610 180,016,045 642,642,983	3.8% 7.8% 7.0% 2.9% 9.9% 13.9%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91% 1.00% -0.21% -0.06% 0.28% 0.83%	0.65% 2.01% 2.07% 2.45% 0.84% 1.98% 2.29% 0.76% 1.00% 1.09%	N/A 5.95% 6.12% 5.45% 5.33% 5.80% 6.00% 7.93% 7.54% 6.12%	N/A N/A 2.92% N/A 2.91% 3.04% 4.86% 4.47% 4.13%	4.32 N 4.25 4.35 6.59 5.45 4.87
Lilfion Group Prudential Total Core Plus/Enhanced chman Aggregate Index	50,311,224 102,127,628 91,731,941 37,387,790 129,119,731 181,764,677 646,793,820 URITIES (TIPS) 144,300,361	3.9% 7.8% 7.0% 2.9% 9.9% 14.0%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	0.95% 1.32% 1.23% 1.32% 0.42% 1.06% 1.28% 0.97% 1.06% 0.81% 1.23%	49,882,751 100,896,014 90,588,726 37,230,884 127,819,610 180,016,045 642,642,983	3.8% 7.8% 7.0% 2.9% 9.9% 13.9%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91% 1.00% -0.21% -0.06% 0.28% 0.83%	0.65% 2.01% 2.07% 2.45% 0.84% 1.98% 2.29% 0.76% 1.00% 3.22%	N/A 5.95% 6.12% 5.45% 5.33% 6.00% 7.93% 7.54% 7.20% 6.12%	N/A N/A 2.92% N/A 2.91% 3.04% 4.86% 4.47% 4.13%	4.32 N 4.25 4.35 6.59 5.45 4.87
Ilifino froup "rudential Total Core Plus/Enhanced chman Aggregate ndex sank of ND tank of ND tank of ND CD'S total Index solution BBB Average Quality Vells Capital (formerly Strong) chman US Credit BAA TOTAL DOMESTIC FIXED INCOME chman Mgregate (2) TREASURY INFLATION PROTECTED SEC torthern Trust Global Investments Vestern	50,311,224 102,127,628 91,731,941 37,387,790 129,119,731 181,764,677 646,793,820 URITIES (TIPS) 144,300,361 142,721,650	3.9% 7.8% 7.0% 2.9% 9.9% 14.0% 49.7%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	0.95% 1.32% 1.23% 1.32% 0.42% 1.06% 1.28% 0.97% 1.06% 0.81% 1.23%	49,882,751 100,896,014 90,588,726 37,230,884 127,819,610 180,016,045 642,642,983 143,011,156 141,649,777	3.8% 7.8% 7.0% 2.9% 9.9% 13.9% 49.5%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91% 1.00% -0.21% -0.06% 0.28% 0.83% 2.30% 1.98%	0.65% 2.01% 2.07% 2.45% 0.84% 1.98% 2.29% 1.00% 1.09% 2.07%	N/A 5.95% 6.12% 5.45% 5.33% 5.80% 6.00% 7.93% 7.20% 6.12% 3.93% 3.35%	N/A N/A 2.92% N/A 2.91% 3.04% 4.86% 4.47% 4.13% 3.78% 3.40%	4.33 N 4.2! 4.35 6.59 6.59
Lilfion Group "rudential Total Core Plus/Enhanced .ehman Aggregate ndex Bank of ND CD'S Total Index .ehman Gw/Credit (1) BBB Average Quality Velis Capital (formerly Strong) .ehman GW/Credit BA/ TOTAL DOMESTIC FIXED INCOME .ehman Aggregate (2) TREASURY INFLATION PROTECTED SEC forthern TUS Global Investments Vestern	50,311,224 102,127,628 91,731,941 37,387,790 129,119,731 181,764,677 646,793,820 URITIES (TIPS) 144,300,361	3.9% 7.8% 7.0% 2.9% 9.9% 14.0% 49.7%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	0.95% 1.32% 1.23% 1.32% 0.42% 1.06% 1.28% 0.97% 1.06% 0.81% 0.75% 0.75% 0.83%	49,882,751 100,896,014 90,588,726 37,230,884 127,819,610 180,016,045 642,642,983	3.8% 7.8% 7.0% 2.9% 9.9% 13.9%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91% 1.00% -0.21% -0.06% 0.28% 0.83% 2.30% 1.98% 2.14%	0.65% 2.01% 2.07% 0.84% 1.98% 2.29% 0.76% 1.00% 1.09% 2.07% 3.22% 2.75% 2.99%	N/A 5.95% 6.12% 5.45% 5.33% 5.80% 6.00% 7.93% 7.20% 6.12% 3.93% 3.35% 3.64%	N/A N/A 2.92% N/A 2.91% 3.04% 4.86% 4.47% 4.13% 3.78% 3.40% 3.59%	4.33 4.32 4.32 6.59 5.44 4.87
Lilfion Group "rudential Total Core Plus/Enhanced .ehman Aggregate ndex Bank of ND CD'S Total Index .ehman Gw/Credit (1) BBB Average Quality Velis Capital (formerly Strong) .ehman GW/Credit BA/ TOTAL DOMESTIC FIXED INCOME .ehman Aggregate (2) TREASURY INFLATION PROTECTED SEC forthern TUS Global Investments Vestern	50,311,224 102,127,628 91,731,941 37,387,790 129,119,731 181,764,677 646,793,820 URITIES (TIPS) 144,300,361 142,721,650	3.9% 7.8% 7.0% 2.9% 9.9% 14.0% 49.7%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	0.95% 1.32% 1.23% 1.32% 0.42% 1.06% 1.28% 0.97% 1.06% 0.81% 1.23%	49,882,751 100,896,014 90,588,726 37,230,884 127,819,610 180,016,045 642,642,983 143,011,156 141,649,777	3.8% 7.8% 7.0% 2.9% 9.9% 13.9% 49.5%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91% 1.00% -0.21% -0.06% 0.28% 0.83% 2.30% 1.98%	0.65% 2.01% 2.07% 2.45% 0.84% 1.98% 2.29% 1.00% 1.09% 2.07%	N/A 5.95% 6.12% 5.45% 5.33% 5.80% 6.00% 7.93% 7.20% 6.12% 3.93% 3.35%	N/A N/A 2.92% N/A 2.91% 3.04% 4.86% 4.47% 4.13% 3.78% 3.40%	4.33 4.32 4.32 6.59 5.44 4.87
Lilfion Group "rudential Total Core Plus/Enhanced .ehman Aggregate ank of ND Bank of ND CD'S Total Index .ehman Gwo/Tordit (1) BBB Average Quality Wells Capital (formerly Strong) .ehman GWO-Total EAA TOTAL DOMESTIC FIXED INCOME .ehman Aggregate (2) TERASURY INFLATION PROTECTED SEC Vorthern Trust Global Investments Vestern FOTAL TIPS .B US TIPS Index	50,311,224 102,127,628 91,731,941 37,387,790 129,119,731 181,764,677 646,793,820 URITIES (TIPS) 144,300,361 142,721,650	3.9% 7.8% 7.0% 2.9% 9.9% 14.0% 49.7%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	0.95% 1.32% 1.23% 1.32% 0.42% 1.06% 1.28% 0.97% 1.06% 0.81% 0.75% 0.75% 0.83%	49,882,751 100,896,014 90,588,726 37,230,884 127,819,610 180,016,045 642,642,983 143,011,156 141,649,777	3.8% 7.8% 7.0% 2.9% 9.9% 13.9% 49.5%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91% 1.00% -0.21% -0.06% 0.28% 0.83% 2.30% 1.98% 2.14%	0.65% 2.01% 2.07% 0.84% 1.98% 2.29% 0.76% 1.00% 1.09% 2.07% 3.22% 2.75% 2.99%	N/A 5.95% 6.12% 5.45% 5.33% 5.80% 6.00% 7.93% 7.20% 6.12% 3.93% 3.35% 3.64%	N/A N/A 2.92% N/A 2.91% 3.04% 4.86% 4.47% 4.13% 3.78% 3.40% 3.59%	4.33 4.32 4.32 6.59 5.44 4.87
Lilfion Group "rudential fotal Core Plus/Enhanced ehman Aggregate ndex sank of ND sank of ND CO'S fotal Index ehman Gow/Credit (1) 88B Average Quality Wells Capital (formerly Strong) ehman Goretti BAA FOTAL DOMESTIC FIXED INCOME ehman MS Gredit BAA FOTAL DOMESTIC FIXED INCOME ehman Aggregate (2) RREASURY INFLATION PROTECTED SEC Worthern Trust Global Investments Vestern FOTAL TIPS B US TIPS Index REAL ESTATE	50.311,224 102,127,628 91,731,941 37,387,790 129,119,731 181,764,677 646,793,820 URITIES (TIPS) 144,300,361 142,721,650 287,022,011	3.9% 7.8% 7.0% 2.9% 9.9% 14.0% 49.7% 11.1% 11.0% 22.1%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	0.95% 1.32% 1.23% 1.32% 0.42% 1.06% 1.28% 0.97% 1.06% 0.81% 0.75% 0.83% 0.87%	49,882,751 100,896,014 90,588,726 37,230,884 127,819,610 180,016,045 642,642,983 143,011,156 141,649,777 284,660,933	3.8% 7.8% 7.0% 2.9% 9.9% 13.9% 49.5% 11.0% 10.9% 21.9%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91% 1.00% -0.21% -0.26% 0.83% 2.33% 2.28%	0.65% 2.01% 2.07% 2.45% 0.84% 1.98% 2.29% 1.00% 1.09% 2.07% 3.22% 2.75% 2.75% 3.17%	N/A 5.95% 6.12% 5.45% 5.33% 5.80% 6.00% 7.93% 7.20% 6.12% 3.93% 3.35% 3.64% 4.07%	N/A N/A 2.92% N/A 2.91% 3.04% 4.86% 4.47% 4.13% 3.78% 3.40% 3.59% 3.96%	4.33 4.29 4.36 6.59 6.59 5.49 4.87
Lilfion Group "rudential Total Core Plus/Enhanced Lehman Aggregate Agregate Agregate Ank of ND Bank of ND CD'S Total Index Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) TREASURY INFLATION PROTECTED SEC Vorthern Trust Global Investments Vestern LOTAL TIPS LOTAL TIPS Index REAL ESTATE PM Morgan	50,311,224 102,127,628 91,731,941 37,387,790 129,119,731 181,764,677 646,793,820 URITIES (TIPS) 144,300,361 142,721,650	3.9% 7.8% 7.0% 2.9% 9.9% 14.0% 49.7%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	0.95% 1.32% 1.23% 1.32% 0.42% 1.06% 1.28% 0.97% 1.06% 1.23% 0.91% 0.75% 0.83% 0.87%	49,882,751 100,896,014 90,588,726 37,230,884 127,819,610 180,016,045 642,642,983 143,011,156 141,649,777	3.8% 7.8% 7.0% 2.9% 9.9% 13.9% 49.5%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91% 1.00% -0.21% -0.06% 0.28% 2.30% 1.98% 2.14% 2.28%	0.65% 2.01% 2.07% 2.45% 0.84% 1.98% 2.29% 1.00% 2.07% 3.22% 2.75% 2.99% 3.17%	N/A 5.95% 6.12% 5.45% 5.33% 5.80% 6.00% 7.93% 7.20% 6.12% 3.93% 3.35% 3.64% 4.07%	2.92% N/A 2.91% 3.04% 4.86% 4.47% 4.13% 3.78% 3.40% 3.59% 3.96%	4.32 4.32 4.32 6.59 6.59 5.44 4.87 N
Lilfion Group "rudential Total Core Plus/Enhanced Lehman Aggregate Agregate Agregate Ank of ND Bank of ND CD'S Total Index Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) TREASURY INFLATION PROTECTED SEC Vorthern Trust Global Investments Vestern LOTAL TIPS LOTAL TIPS Index REAL ESTATE PM Morgan	50.311,224 102,127,628 91,731,941 37,387,790 129,119,731 181,764,677 646,793,820 URITIES (TIPS) 144,300,361 142,721,650 287,022,011	3.9% 7.8% 7.0% 2.9% 9.9% 14.0% 49.7% 11.1% 11.0% 22.1%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	0.95% 1.32% 1.23% 1.32% 0.42% 1.06% 1.28% 0.97% 1.06% 0.81% 0.75% 0.83% 0.87%	49,882,751 100,896,014 90,588,726 37,230,884 127,819,610 180,016,045 642,642,983 143,011,156 141,649,777 284,660,933	3.8% 7.8% 7.0% 2.9% 9.9% 13.9% 49.5% 11.0% 10.9% 21.9%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91% 1.00% -0.21% 0.83% 2.33% 2.33% 2.28%	0.65% 2.01% 2.07% 2.45% 0.84% 1.98% 2.29% 1.00% 1.09% 2.07% 3.22% 2.75% 2.75% 3.17%	N/A 5.95% 6.12% 5.45% 5.33% 5.80% 6.00% 7.93% 7.20% 6.12% 3.93% 3.35% 3.64% 4.07%	N/A N/A 2.92% N/A 2.91% 3.04% 4.86% 4.47% 4.13% 3.78% 3.40% 3.59% 3.96%	4.32 4.32 4.32 6.59 6.59 5.44 4.87 N
Dilfton Group "Pudential Total Core Plus/Enhanced Lehman Aggregate Index Jank of ND Jank	50.311,224 102,127,628 91,731,941 37,387,790 129,119,731 181,764,677 646,793,820 URITIES (TIPS) 144,300,361 142,721,650 287,022,011	3.9% 7.8% 7.0% 2.9% 9.9% 14.0% 49.7% 11.1% 11.0% 22.1%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	0.95% 1.32% 1.23% 1.32% 0.42% 1.06% 1.28% 0.97% 1.06% 1.23% 0.91% 0.75% 0.83% 0.87%	49,882,751 100,896,014 90,588,726 37,230,884 127,819,610 180,016,045 642,642,983 143,011,156 141,649,777 284,660,933	3.8% 7.8% 7.0% 2.9% 9.9% 13.9% 49.5% 11.0% 10.9% 21.9%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91% 1.00% -0.21% -0.06% 0.28% 2.30% 1.98% 2.14% 2.28%	0.65% 2.01% 2.07% 2.45% 0.84% 1.98% 2.29% 1.00% 2.07% 3.22% 2.75% 2.99% 3.17%	N/A 5.95% 6.12% 5.45% 5.33% 5.80% 6.00% 7.93% 7.20% 6.12% 3.93% 3.35% 3.64% 4.07%	2.92% N/A 2.91% 3.04% 4.86% 4.47% 4.13% 3.78% 3.40% 3.59% 3.96%	4.32 N 4.25 4.35 6.59 5.45 4.87
Dilfton Group "Pudential Total Core Plus/Enhanced Lehman Aggregate Index Jank of ND Jank	50.311,224 102,127,628 91,731,941 37,387,790 129,119,731 181,764,677 646,793,820 URITIES (TIPS) 144,300,361 142,721,650 287,022,011	3.9% 7.8% 7.0% 2.9% 9.9% 14.0% 49.7% 11.1% 11.0% 22.1%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	0.95% 1.32% 1.23% 1.32% 0.42% 1.06% 1.28% 0.97% 1.06% 1.23% 0.91% 0.75% 0.83% 0.87%	49,882,751 100,896,014 90,588,726 37,230,884 127,819,610 180,016,045 642,642,983 143,011,156 141,649,777 284,660,933	3.8% 7.8% 7.0% 2.9% 9.9% 13.9% 49.5% 11.0% 10.9% 21.9%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91% 1.00% -0.21% -0.06% 0.28% 2.30% 1.98% 2.14% 2.28%	0.65% 2.01% 2.07% 2.45% 0.84% 1.98% 2.29% 1.00% 2.07% 3.22% 2.75% 2.99% 3.17%	N/A 5.95% 6.12% 5.45% 5.33% 5.80% 6.00% 7.93% 7.20% 6.12% 3.93% 3.35% 3.64% 4.07%	2.92% N/A 2.91% 3.04% 4.86% 4.47% 4.13% 3.78% 3.40% 3.59% 3.96%	4.32 4.25 4.35 6.59 5.45 4.87 N
Illifion Group Prudential Total Core Plus/Enhanced chman Aggregate Index	50.311,224 102,127,628 91,731,941 37,387,790 129,119,731 181,764,677 646,793,820 URITIES (TIPS) 144,300,361 142,721,650 287,022,011	3.9% 7.8% 7.0% 2.9% 9.9% 14.0% 49.7% 11.1% 11.0% 22.1%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0% 11.0% 22.0%	0.95% 1.32% 1.23% 0.42% 1.06% 1.28% 0.97% 1.06% 0.81% 0.75% 0.83% 0.87% -0.12% 1.51%	49,882,751 100,896,014 90,588,726 37,230,884 127,819,610 180,016,045 642,642,983 143,011,156 141,649,777 284,660,933	3.8% 7.8% 7.0% 2.9% 9.9% 13.9% 49.5% 11.0% 10.9% 21.9%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91% 1.00% -0.21% -0.06% 0.28% 0.83% 2.30% 1.98% 2.14% 2.28%	0.65% 2.01% 2.07% 2.45% 0.84% 1.98% 1.00% 1.00% 2.29% 2.07% 3.22% 2.75% 2.99% 3.17% -0.24% 3.04%	N/A 5.95% 6.12% 5.45% 5.30% 6.00% 7.93% 7.54% 6.12% 3.93% 3.35% 3.64% 4.07%	N/A N/A 2.92% N/A 2.91% 3.04% 4.486% 4.13% 4.04% 4.13% 3.78% 3.78% 3.40% 3.40% 3.40% 17.14%	4.33 N A 4.22 A 4.36 C 5.54 A 8.77 N N N N N N N N N N N N N N N N N N
Lillion Group "rudential rotal Core Plus/Enhanced ehman Aggregate Add Core Plus/Enhanced ehman Aggregate Add Core Plus/Enhanced ehman GN D CTS rotal Index Stell Index Vells Capital (formerly Strong) ehman US Credit BAA FOTAL DOMESTIC FIXED INCOME ehman Aggregate (2) FOTAL DOMESTIC FIXED INCOME ehman Aggregate (2) FOTAL TIPS B US TIPS Index REAL ESTATE IP Morgan UCREIF Total Index CASH EQUIVALENTS Bank of ND	50.311,224 102,127,628 91,731,941 37,387,790 129,119,731 181,764,677 646,793,820 URITIES (TIPS) 144,300,361 142,721,650 287,022,011	3.9% 7.8% 7.0% 2.9% 9.9% 14.0% 49.7% 11.1% 11.0% 22.1%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0% 11.0% 22.0%	0.95% 1.32% 1.23% 0.42% 1.06%	49,882,751 100,896,014 90,588,726 37,230,884 127,819,610 180,016,045 642,642,983 143,011,156 141,649,777 284,660,933	3.8% 7.8% 7.0% 2.9% 9.9% 13.9% 49.5% 11.0% 10.9% 21.9%	4.0% 8.0% 7.0% 2.9% 9.9% 14.1% 50.0%	-0.29% 0.67% 0.83% 1.11% 0.42% 0.91% 1.00% -0.21% -0.26% 0.28% 2.30% 1.98% 2.28% -0.12%	0.65% 2.01% 2.07% 2.45% 0.84% 1.98% 2.29% 1.00% 1.09% 2.07% 3.22% 2.75% 3.17% -0.24% 3.04%	N/A 5.95% 6.12% 5.45% 5.33% 5.80% 6.00% 7.93% 7.20% 6.12% 3.93% 3.35% 4.07% 16.00% 17.24%	2.92% N/A 2.91% 3.04% 4.86% 4.47% 4.13% 3.78% 3.40% 3.59% 3.96% N/A 4.10%	4.33.4.22.4.33.6.55.6.59.6.59.6.59.6.59.6.59.6.59.6

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.
(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.